TRIBUTARY CAPITAL MANAGEMENT

LARGE CAP CORE EQUITY
MARKET COMMENTARY

Portfolio Managers: Marc Scott & Bart Wyrick

Third Quarter 2026

	Quarter	Year to Date	1 Year	3 Years	5 Years	Since Inception*
Tributary Capital Management (Gross of Fees)	4.7%	10.4%	-	-	-	10.4%
Tributary Capital Management (Net of Fees)	4.5%	9.9%	-	-	-	9.9%
S&P 500 Index	2.3%	12.8%	15.7%	22.9%	13.8%	12.8%

**Inception: 12/31/2025*

Portfolio Review

The Tributary Large Cap Core Strategy generated a total return of 4.7% in the third quarter vs. the S&P 500 at 2.3%. Energy stocks rebounded from a weak second quarter as progress toward resolving the conflict in the Middle East stalled and the flow of oil through the Strait of Hormuz was constrained. Information technology stocks recovered from a sell-off in July to again post positive returns as software stocks rebounded. The breadth of the market narrowed significantly in September with information technology the only sector to have a positive return in the month while interest rate sensitive stocks (REITs, utilities) underperformed as long-term rates spiked.

The top performing sectors in the S&P 500 were energy (+17.2%), information technology (+7.3%) and healthcare (+6.5%). Energy stocks rebounded on higher oil prices as the conflict in the Middle East dragged on and the supply of oil was impeded. In information technology, software stocks rebounded (+30.6%) and Apple was up 15%. The healthcare sector benefited from a rotation into biotechnology and life science tools stocks. Moderna announced positive clinical trial results for its melanoma vaccine, and the stock was up 175% in the quarter. Stocks in the life sciences tools space benefited from signs of improvement in their end markets.

S&P 500 laggards included utilities (-12.4%), industrials (-9.7%) and real estate (-5.5%). Utilities underperformed as long-term rates spiked and opposition arose against the rapid expansion of data centers. In industrials, the pushback against data center construction also negatively impacted Industrial stocks tied to the data center buildout. Aerospace & defense stocks also underperformed towards the end of the quarter as progress with Iran peace talks and concerns over a stalled defense budget weighed on the group. Real estate stocks underperformed as long-term rates spiked, with retail and residential REITs the worst performing.

Information technology (+13.0% vs. +7.3%), consumer discretionary (-2.5% vs. -5.1%) and financials (+1.6% vs. -.1%) contributed positively to the relative performance of the Large Cap Core Strategy. Information technology outperformance was driven by overweight positions in Microsoft, Salesforce and Apple and an underweight in memory stocks as software stocks outperformed semiconductor stocks in the quarter. The strategy also benefited from adding semiconductor equipment positions in the quarter. Consumer discretionary outperformance was primarily driven by an overweight in Amazon and an underweight in Tesla. The strategy also benefited from being underweight hotels, restaurants and leisure. Financials benefited from overweights in Mastercard and Blackrock and from not owning Goldman Sachs and Morgan Stanley as banks sold off in September.

Real estate (-12.8% vs. -5.5%), utilities (-12.2% vs. -12.4%) and healthcare (+6.0% vs. +6.5%) were the biggest sector detractors to relative performance in the quarter. Real estate underperformed as our holdings in residential REITs (Camden Property Trust and Invitation Homes), REITs related to housing (Rayonier), and a U.S.-focused cell tower REIT (Crown Castle), underperformed the sector. The strategy was also overweight REITs. Utilities underperformance was driven by an overweight in the sector as the utilities positions owned in the strategy outperformed the return of the average index position. In healthcare, the underperformance was primarily driven by an underweight in biotechnology and the strategy not owning Moderna, which was up 175% in the quarter.

Portfolio Changes

Fifteen new positions were added to the strategy in the third quarter. *Capital One* is the largest credit card issuer (by loans) in the United States. Capital One was trading at an attractive valuation following the Discover acquisition with the potential for earnings growth and multiple expansion.

Uber is a technology platform that connects customers with providers of ride services (Mobility) and with restaurants, grocers and other stores (Delivery). Uber serves ~199 million customers a month and is the dominant player in the rideshare space in the U.S.

ASML is a technology company that is involved in developing, producing and servicing semiconductor equipment systems. ASML provides equipment that is critical to the manufacturing process of semiconductor chips. After the stock experienced a period of underperformance, we added the name to reduce our underweight in information technology and, more specifically, semiconductors.

KLA Corporation provides advanced equipment and process control software and services to chipmakers. We initiated a position in the stock after a pullback in the sector.

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IBM is an enterprise technology company that is a leader in software, consulting and infrastructure. The stock sold off following an earnings preannouncement creating the opportunity to establish a position.

Rayonier is a land resources REIT with a portfolio of over four million acres in the Southern and Northwestern U.S. The stock was trading at an attractive valuation giving the value of timberland and anticipated synergies from the PotlatchDeltic merger.

CRH is a leading provider of building materials used in infrastructure construction and commercial and residential markets.

Huntington Bancshares is a regional bank headquartered in Columbus, Ohio with $284B in assets. The stock was trading at an attractive valuation despite the potential for improved returns following the completion of a recent acquisition.

AstraZeneca is a UK-based biopharmaceutical company with a focus on oncology, diabetes, CNS disorders and cardiovascular, autoimmune and respiratory diseases. The stock was trading at an attractive valuation following reports of a potential merger and negative results in a clinical trial.

TE Connectivity is a technology company that designs and manufactures connectivity and sensor solutions. TE Connectivity is the largest manufacturer of connectors in the world.

Qualcomm is a global technology leader which is seeing growth in its non-handset revenue and growth is expected to accelerate in its Automotive/Internet of Things and Data Center businesses into FY2027.

Nokia is a network equipment provider with a growing network infrastructure business and improving fundamentals.

Intuitive Surgical is the leader in robotic-assisted surgical systems. These systems are designed to enable various surgical procedures to be performed with a minimally invasive approach leading to better patient outcomes.

Roper Technologies is a technology company that designs and develops vertical market software and technology-enabled products for a range of niche markets. The stock was trading at a discount to peers despite strong topline and free cash flow growth.

Applied Materials is a semiconductor capital equipment company with accelerating revenue growth and improving margins. We initiated a position in the company after it underperformed following concerns of slowing capex.

We also eliminated eight positions during the third quarter. *Genuine Parts* was eliminated after a period of outperformance given the quality of its automotive business and the impending business separation.

Charles Schwab was eliminated after a period of outperformance as fears of AI disintermediation dissipated.

Mobility Global was spun out of S&P Global, and we received a small position (1bp) as a result of our ownership in SPGI. After reviewing the company, we decided not to establish a full position and eliminated the small position.

Automatic Data Processing was eliminated given its uncertain long-term competitive position after a period of outperformance.

ConocoPhillips was eliminated following a period of outperformance as oil prices rose during the Iran conflict.

Honeywell Aerospace was eliminated following disappointing earnings results due to supply chain issues. This position was received as a spin-off from Honeywell International.

Boston Scientific was eliminated following a decline in fundamentals and a cybersecurity incident that impacted its ability to process and ship customer orders.

Accenture was eliminated after a period of strong outperformance despite weakening fundamentals.

Top Contributors

Microsoft outperformed as growth in its Azure cloud division continued to accelerate to +43% over the prior year and management eased concerns that elevated AI spending would exceed its operating cash flow.

Apple outperformed following the launch of the iPhone 18 and iPhone Duo, which, paired with their upgraded Apple Intelligence and Siri features, are expected to support continued growth in its services segment.

Nvidia outperformed following earnings and guidance that exceeded expectations despite significant supply constraints. Data center growth continued to accelerate as the company prepares to ramp its next-generation Rubin GPUs.

Top Detractors

Caterpillar underperformed as moves to restrict/regulate data center expansion raised concerns about the potential for slower growth.

Tesla underperformed following its second-quarter earnings report, where management guided to higher capex spending for the next two to three years as it expands its Robotaxi fleet, production capacity for Optimus robots and investments in a new semiconductor fab.

Marvell Technology underperformed in the third quarter as elevated expectations following a +200% second-quarter gain, driven by the ramp of Amazon's custom Trainium chip, left little room for disappointment.

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Unless otherwise noted, all returns, excluding Tributary Capital Management's strategies, have been obtained from FactSet Research Systems. Sector and security level performance is presented gross of fees without the deduction of fees and expenses. Refer to total portfolio gross and net performance to understand the overall effect of fees.

Net-of-fees composite returns are calculated using the highest potential fee the investment advisor will charge investors in the composite. Net performance is reported net of investment advisory fees and transaction costs. Capital gains and dividends are reinvested for performance calculations.

The performance numbers shown above are for the Tributary Large Cap Core Equity Composite and are expressed in U.S. dollars. The composite includes all discretionary accounts with an initial market value of $500,000 that are invested in the Large Cap Core Equity Strategy. The inception date of the Large Cap Core Equity Composite is December 31, 2025. Tributary claims compliance with the Global Investment Performance Standards (GIPS®). A fully compliant presentation can be requested by emailing clientservices@tributarycapital.com.

Due to the acquisition on April 1, 2026, performance for the period January 1, 2026 through March 31, 2026 was achieved at Country Club Bank and is linked to Tributary's track record because substantially all of the investment decision makers joined Tributary, the decision-making process remained substantially intact and independent, Tributary maintains the records necessary to support the historical performance, and there was no break in the performance track record.

The Standard & Poor's 500 is a basket of 500 stocks that are considered to be widely held. The S&P 500 index is weighted by market value, and its performance is thought to be representative of the stock market as a whole. It is not possible to invest directly in the S&P 500 Index.

It should not be assumed that an investment in securities identified was or will be profitable or that the investment decisions we make in the future will be profitable or will equal the performance of the securities discussed herein. Holdings are subject to change. The holdings identified do not represent all of the securities purchased, sold or recommended for the portfolio. The holdings listed should not be considered recommendations to purchase or sell a particular security. The "Top Contributors" and "Top Detractors" represented are based on contribution to portfolio return. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the quarter, please contact clientservices@tributarycapital.com.

Tributary is an SEC Registered Investment Adviser and operates as a distinct business unit, separate from its affiliates; Tributary is a wholly owned subsidiary of First National Bank of Omaha ("FNBO"), a wholly owned subsidiary of First National of Nebraska, Inc. Tributary was formed on January 1, 2005, and expanded in May 2010 through the merger with First Investment Group (formerly an investment team within FNBO), and further expanded on April 1, 2026, following FNBO's acquisition of Country Club Bank. Tributary manages equity model portfolios, wrap accounts, separately managed accounts, and mutual funds.

Comments are provided as general market commentary and should not be considered investment advice or predictive of any future market performance.

Past performance does not guarantee future results. Investments: Are Not FDIC Insured • May Go Down in Value • Are Not a Deposit